S1070-3

# FINANCIAL REPORT

ON
COLORADO
STATE CHARTERED
SAVINGS and
LOAN ASSOCIATIONS

## 1985

DIVISION OF SAVINGS AND LOAN
DEPARTMENT OF REGULATORY AGENCIES
STATE OF COLORADO

# STATE OF COLORADO

DIVISION OF SAVINGS AND LOAN
1560 Broadway, Suite 705
Denver, Colorado 80202
(303) 866-2384

David L. Paul
Commissioner
Fred J. Joseph
Deputy Commissioner

Department of Regulatory Agencies
Wellington E. Webb
Executive Director

Richard D. Lamm
Governor

May 1986

Governor Richard D. Lamm and
Members of the Colorado General Assembly

This constitutes the annual report of the Division of Savings and Loan as required by C.R.S. 11-44-120(3).

While 1985 was generally a profitable year for the Colorado state-chartered savings and loan industry, the problem of non-performing assets continued to plague several institutions. Non-performing assets are seriously delinquent loans and foreclosed real estate owned. Such assets result in reduced earnings and often necessitate the establishment of loss reserves. Increasing levels of non-performing assets are not at all unique to Colorado; they impact savings and loans as well as banks nationwide. In Colorado, the causes of the problem are varied. They include downturns in local economies (especially in agricultural, mining and resort areas), overbuilding and poor underwriting practices.

Our monitoring, examination and supervision efforts have been focused upon the rise in non-performing assets in the industry and will continue to be in 1986.

All savings and loans operating in Colorado maintain federal deposit insurance for the ultimate protection of our citizens' funds, and we continue to believe the public's confidence in the system is well placed.

Another important program of the Division is to ensure compliance with the state's Public Deposit Protection Act, which provides protection of uninsured monies deposited in any of Colorado's 40 state and federal savings and loan associations by governmental units such as the State Treasurer, city and county governments, and school districts. The combination of our staff's diligent efforts and excellent cooperation from the industry has resulted in a program which enjoys the confidence of Colorado governmental units, which have on deposit over $1 billion in our state's savings and loans.

We appreciate your continued support and solicit your comments and suggestions regarding our efforts to ensure a safe and sound savings and loan industry in Colorado.

Respectfully,

David L. Paul

David L. Paul
Commissioner

# DIVISION OF SAVINGS AND LOAN

## Department of Regulatory Agencies

## State of Colorado

1560 Broadway, Suite 705
Denver, Colorado 80202
(303) 866-2384

| | |
|---|---|
| COMMISSIONER | David L. Paul |
| DEPUTY COMMISSIONER | Fred J. Joseph |
| SAVINGS & LOAN EXAMINER II | Darth D. Hurlburt |
| SAVINGS & LOAN EXAMINER IB | Michael J. Werzyn |
| STAFF ASSISTANT | Marlis M. Patterson |

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## SUMMARY OF ACTIVITY

This report contains financial statements and other information compiled from reports filed by the state-chartered savings and loan associations with the Division as of December 31, 1985.

Schedules 2 and 3 indicate that assets and deposits increased 15.7% and 15.67%, respectively, during 1985. Net worth grew, but at a slower pace of 7.92%, through industry profits and various capital-raising activities. Thus, net worth ratios, an important indicator of industry health, declined but still compared favorably with national averages. The amount of real estate owned or in judgment increased significantly and represented 1.64% of total assets at the year's end. This is a reflection of the industry's continuing problem with non-performing assets. With low interest rates prevailing throughout the year, new mortgage lending exceeded $1 billion.

The number of state-chartered associations remained at 17. Grand Country Savings and Loan Association changed its name to Colorado Savings and Loan Association. The Division licensed 3 new branch offices in 1985. However, 12 branch office closings reduced the number of state-chartered savings and loan offices. Including the 17 home offices, there were 113 state-chartered offices serving the savings and loan needs of the citizens of Colorado at year's end.

# S C H E D U L E  1

Index of Associations
Names of Principal Officers and Directors
Branch Offices

---

| | | | |
|---|---|---|---|
| Chairman of the Board | -CB | Sr. Vice President | -SVP |
| Chief Exec. Officer | -CEO | Vice President | -VP |
| President | -P | Secretary | -S |
| Managing Officer | -MO | Treasurer | -T |
| Exec. Vice President | -EVP | Controller | -C |

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**ASPEN SAVINGS AND LOAN ASSOCIATION**
225 North Mill Street
P.O. Box 8207
Aspen, CO 81612

Date of Incorporation: 7/31/73 (303) 925-6400

| Officers | Directors |
|---|---|
| Patrick R. Dalrymple, P-MO | James R. Reynolds, CB |
| Bud Abrahamson, EVP-T | Jeff Bean |
| Elizabeth A. Newman, VP | John E. Callahan |
| William E. DeYoung, VP-S | Robert W. Martin |
| Russell Kraft, VP | John R.P. Wheeler |
| Robert A. Slade, VP | |
| Jeannine Walton, VP | |

**CENTURY SAVINGS AND LOAN ASSOCIATION**
233 E. Main Street, P.O. Box 91
Trinidad, CO 81082

Date of Incorporation: 2/9/03 (303) 846-2257

Officers
Louis L. Schick, P-MO
Donald L. Jones, VP
Sylvia N. Lackey, S-T
Phyllis M. Cuccia, Asst.S-T

Directors
Louis L. Schick, CB
O. F. Adams
Frank W. Harenberg
Donald L. Jones
Hugh Sayers

**COLORADO SAVINGS AND LOAN ASSOCIATION**
5350 South DTC Parkway, #52
Englewood, CO 80111

Date of Incorporation: 10/13/78 (303) 770-7200

Officers
Kenneth A. McNerny, P
Rob R. Mackintosh, SVP
Paul W. Quinn, SVP
Sheila Menzel, VP-S

Directors
Joseph Colantuno, CB
Ernest Ceriani
Daniel W. Dixon
Kenneth A. McNerny
Sheila Menzel
Mary Ann Taylor

Branch Office
91 Agate Street, Granby

**DELTA SAVINGS AND LOAN ASSOCIATION**
145 W. 4th Street, P.O. Box 18
Delta, CO 81416

Date of Incorporation: 12/2/10 (303) 874-9755

Officers
David A. Humphries, P-MO-CEO
Ronald R. Chinn, VP
Barbara A. Murdoch, T-C
Nina L. Willis, S

Directors
Oscar B. Swanson, CB
Melbert C. Davis
Gordon V. Hodgin
Ernst G. Hofmann
David A. Humphries
A. Raymond Meyer
R. N. Stewart

**THE EMPIRE SAVINGS, BUILDING AND LOAN ASSOCIATION**
1654 California Street
Denver, CO 80202

Date of Incorporation: 4/6/31 (303) 623-1771

Officers
James E. Carpenter, CEO
Gene D. Ross, P-MO
William R. Furbee, EVP
William H. Lont, SVP
John R. Dykes III, SVP
Dennis R. Stewart, VP-C
Scott A. Crosby, VP-T
Gregory F. Palcanis, VP-S

Directors
James E. Carpenter, CB
Erich C. Bendfelt
Thomas G. Brown
Robert Marmon
Peter Martosella, Jr.

Branch Offices
5695 Yukon Street, Arvada
12332 W. 64th Avenue, Arvada
700 S. Abilene Street, Aurora
16890 E. Iliff Avenue, Aurora
0071 Beaver Creek Circle, Avon

Branch Offices (cont'd)
3000 Arapahoe Ave., Boulder
One Garden Center, Broomfield
110 South 9th St., Canon City
501 Wilcox, Castle Rock
4779 N. Academy Blvd., Colorado Springs
265 E. Cheyenne Mtn. Blvd., Colorado Springs
2700 S. Colorado Blvd., Denver
3102 S. Sheridan Blvd., Denver
4690 Peoria St., Denver
7995 E. Hampden Avenue, Denver
2 Steele Street, Denver
330 S. Dayton St., Denver
Dillon Shopping Center, Dillon
7555 E. Arapahoe Rd., Englewood
101 E. Foothills Pkwy., Fort Collins
499 28 1/4 Road., Grand Junction
1111 Eleventh St., Greeley
10405 W. Colfax Avenue, Lakewood
12073 W. Alameda Pkwy., Lakewood
1947 S. Wadsworth Blvd., Lakewood
7077 W. Alameda Avenue, Lakewood
6941 S. University Blvd., Littleton
8503 W. Bowles Avenue, Littleton
700 5th Avenue, Longmont
303 E. 6th Street., Loveland
10393 N. Huron Street, Northglenn
277 G Street, Salida
1717 S. Pueblo Blvd., Pueblo
7390 W. 38th Avenue, Wheat Ridge
5900 W. 44th Avenue, Wheat Ridge

**EQUITABLE SAVINGS AND LOAN ASSOCIATION**
221 North Third Street, P.O. Box 1726
Sterling, CO 80751

Date of Incorporation: 11/12/21 (303) 522-6522

Officers
Frank M. Jensen, P-MO
Roy A. Wheeler, SVP
Donelle R. Price, VP-S
Donald W. Miller, VP-T
Duane G. Wagner, VP
John W. Larson, C

Directors
Robert A. Pettyes, CB
Ruth N. Graves
Robert C. Gunnon
Robert U. Hansen
Frank M. Jensen
Roy A. Wheeler

Branch Offices
201 Main Street, Akron
202 Clayton Street, Brush
1420 Lowell St., Burlington
331 Main St., Fort Morgan
120 Cedar St., Julesburg
350 E Avenue, Limon
300 Main St., Wray
Third & Main Sts., Yuma

**FIRST NORTHERN SAVINGS AND LOAN ASSOCIATION**
800 8th Avenue, Suite 140, P.O. Box 2537
Greeley, CO 80631

Date of Incorporation: 9/17/84 (303) 356-3760

Officers
Charles L. Bartlett, P-CEO
Paul L. Andre, MO-VP-S
Tom Rapp, VP
Dale D. Lengel, T

Directors
Tom Rapp, CB
Paul L. Andre
Charles L. Bartlett
Richard Bond
Keith Abbott
Jim Eichenberger
Janet Jerome
Clint Jurgensen
Lori J. Rapp
James R. Smith
Hiroshi Tateyama
Mick Todd
Gary R. Windolph

**FIRST SECURITY SAVINGS AND LOAN ASSOCIATION**
1211 N. 7th Street
Grand Junction, CO 81501

Date of Incorporation: 10/26/81 (303) 241-3333

| Officers | Directors |
|---|---|
| Ken Rabideau, CEO | Ken Rabideau, CB |
| Dennis J. Edson, P | Nick Anderson |
| Marlene Haase, VP | Dennis J. Edson |
| Zoe Rozga, T-C | Ken Hunt |
| Julie Turner, S | Art Kuersten |

Branch Offices

905 Grand Avenue, Glenwood Springs
2692 Hwy. 50, Grand Junction
2430 Hwy. 6 & 50, Sp. 512, Grand Junction
1460 North 12th Street, Grand Junction

**GUNNISON SAVINGS AND LOAN ASSOCIATION**
303 North Main Street
Gunnison, CO 81230

Date of Incorporation: 4/14/11 (303) 641-2171

| Officers | Directors |
|---|---|
| J. N. McDermott, P | Elton L. Jardon |
| Elton L. Jardon, S-MO | Forrest M. Kelley |
| Forrest M. Kelley, VP | Mason M. Light |
| Mason M. Light, VP | J. N. McDermott |
| Patricia L. White, VP-C | J.C. Mendez |
| Stephen R. Williams, VP | Owen S. Whipp |

**HERITAGE SAVINGS AND LOAN ASSOCIATION**
201-203 S. 5th Street, P.O. Box 987
Lamar, CO 81052

Date of Incorporation: 3/20/01 (303) 336-7715

Officers
Don A. Holmes, P-MO
Marjorie D. Wyatt, S-T
Betty Kurtz, C

Directors
Warren E. Reese, CB
Leon C. Butler
Lee E. Gillis
Don A. Holmes
John J. Lefferdink
Gilbert L. Sprout

Branch Offices
290 14th Street, Burlington
825 Main Street, Springfield

**KEY SAVINGS AND LOAN ASSOCIATION**
5690 DTC Blvd., P.O. Box 148
Englewood, CO 80111

Date of Incorporation: 1/12/53 (303) 796-1100

Officers
Keith E. Key, P-MO-CEO
Larry B. Stones, EVP-S
Richard D. Blonshine, EVP
Tom Hogan, EVP
Roger L. Gaiser, SVP
Terry R. Burke, SVP
Jane Fassel, VP
Norma Rider, VP
Claudia Smith, VP
Rex D. Young, VP
David J. Giesler, C-T

Directors
Laurence Vineyard, CB
Charles DeBiase
Keith E. Key
William C. Muchow
Lee E. Schlessman
J. Leonard Tillquist
Frank Velzen

Branch Offices
15464 E. Hampden, Aurora
5139 W. 120th Ave., Broomfield
2400 W. Alameda, Denver
200 S. Sheridan, Denver
3501 S. Broadway, Englewood
7200 W. Alameda, Lakewood
5230 E. Arapahoe Rd., Littleton
6500 S. Broadway, Littleton
5151 S. Federal, Littleton
4390 Wadsworth, Wheat Ridge
419 Main, Windsor

**OTERO SAVINGS AND LOAN ASSOCIATION**
1515 North Academy Blvd.
Colorado Springs, CO 80909

Date of Incorporation: 3/22/98 (303) 597-1011

Officers
Merle C. Carpenter, CEO
James A. Gallagher, P-MO
Robert W. Jordan, EVP
Richard Strycker, SVP
Robert L. Wilbanks, SVP
Steve Mann, SVP
Rodney W. Alexander, VP-T

Directors
Merle C. Carpenter, CB
James A. Gallagher
Robert W. Jordan
John E. Kirkpatrick
C. B. Kurtz
H. Arthur Littell
Robert M. O'Donnell
Robert L. Nagel
Roy W. Roath
R. G. Ruegg
F. M. Stark
H. E. Wilcoxson

Branch Offices
3204 W. Colorado Ave., Colorado Springs
290 E. Cheyenne Mtn. Blvd., Colorado Springs
15 Rockrimmon Blvd. South, Colorado Springs
402 Colorado Avenue, La Junta
332 Seventh Avenue, Las Animas
900 W. Northern Avenue, Pueblo
4040 W. Northern Avenue, Pueblo
3000 Hart Road North, Pueblo
101 E. Fontaine, Widefield
6th and Albert, Walsenberg

**RIO GRANDE SAVINGS AND LOAN ASSOCIATION**
901 First Street, P.O. Box 29
Monte Vista, CO 81144

Date of Incorporation: 8/25/05 (303) 852-5934

Officers
Hendricks Leonard, Acting P-MO
Charles R. Bryant, Jr., VP-S-T
Donald Vigil, Asst. S
Ronald W. DeSautell, Asst. S

Directors
Harold Rominger, CB
Richard Boyce
Jim Higel
Henricks Leonard
Thomas C. Templeton

Branch Offices
2209 Main St., Alamosa
80 Piedra Rd., Pagosa Springs

**ROCKY MOUNTAIN SAVINGS AND LOAN ASSOCIATION**
701 Gold Hill Square South, P.O. Box 220
Woodland Park, CO 80863

Date of Incorporation: 10/3/80 (303) 687-3061

Officers
Van B. Jorstad, P-MO-CEO
Myles R. Rovig, EVP
Richard A. Phillips, VP
Linda Cummings, S-T-C

Directors
James C. Berger, CB
Kenneth C. Bauer
Jack Durliat
Dan Hughes
Larry M. Jessen
Van B. Jorstad
Marcia Ann Lewis
Myles R. Rovig
Peter J. Obernesser

**SALIDA BUILDING AND LOAN ASSOCIATION**
130 West Second Street, P.O. Box 309
Salida, CO 81201

Date of Incorporation: 11/11/86 (303) 539-2516

Officers
Steve Frazee, P
Charles C. Brown, MO-T
Robert B. Mitchell, VP
Robert J. Kurtz, S
Larry D. Smith, C

Directors
Steve Frazee, CB
Charles C. Brown
Herbert J. Glesener
Robert J. Kurtz
Robert B. Mitchell

Branch Office
1091 Poplar, Leadville

**SILVERADO BANKING, SAVINGS AND LOAN ASSOCIATION**
3900 E. Mexico Avenue
Denver, CO 80210

Date of Incorporation: 1/30/56 (303) 759-5225

Officers
Michael R. Wise, CEO-MO
Richard K. Vandapool, P
Robert M. Lewis, EVP
Russell M. Murray, EVP
Eugene F. Bell, SVP
Dan J. Cheever, SVP-T
Donald C. Evans, SVP
Kurt A. Horton, SVP
John C. Lohmeyer, SVP
Dale M. Miller, SVP
Myron S. Roach, SVP
Ronald C. Young, SVP
Tom P. Jones, VP-C
Rosella G. Durbin, S

Directors
Michael R. Wise, CB
Florian Barth
Richard J. Bunchman
Neil M. Bush
Louis Degen
Diane E. Ingels
W. James Metz
Marjorie E. Page
Richard K. Vandapool
Richard F. Vitkus

Branch Offices
224 Wilcox Street, Castle Rock
1700 E. Platte Avenue, Colorado Springs
111 E. Pikes Peak Avenue, Colorado Springs
3901 Siferd Blvd., Colorado Springs
655 Broadway, Denver
6311 E. Fourteenth St., Denver
3557 E. First Avenue, Denver
8980 E. Hampden Avenue, Denver
777 South Monaco Pkwy., Denver
515 17th Street, Denver
6400 W. Coal Mine Rd., Denver
620 Main St., Frisco
7837 W. Jewell Avenue, Lakewood
5583 South Prince St., Littleton

**SUN SAVINGS AND LOAN ASSOCIATION**
11500 Sun Way, P.O. Box 1089
Parker, CO 80134

Date of Incorporation: 1/29/19 (303) 841-2241

Officers
Jack A. Fatchett, CEO
Michael R. McGuire, P
Steven W. Palamar, SVP
Donald R. Wilson, SVP
Clarence M. Hughes, SVP
Richard E. Bauserman, C
Kay A. Monnett, S

Directors
Jack A. Fatchett, CB
Steven Berlinger
James H. Callard
Harold L. Galitz
Richard G. Gilbert
James D. Klingbeil
Eugene S. Rosenfeld
Perry Snyderman
Larry G. Wills

Branch Offices
435 Mountain Avenue, Berthoud
2448 S. Colorado Blvd., Denver
2500 E. First Ave., Denver
300 E. Elkhorn Avenue, Estes Park
1512 Grand Avenue, Glenwood Springs
535 South Boulder Rd., Louisville
125 E. 7th Avenue, Loveland

# SCHEDULES 2, 3 and 4

# SCHEDULE 2

## Comparative Consolidated Financial Statements
## Statement of Condition

| ASSETS | 1982 | 1983 | 1984 | 1985 |
|---|---|---|---|---|
| MORTGAGE LOANS | 2,305,490,890 | 2,525,114,657 | 3,242,124,784 | 3,823,226,804 |
| NONMORTGAGE LOANS | 78,636,169 | 129,666,430 | 187,922,992 | 242,330,348 |
| REAL EST. OWNED OR IN JUDG. | 10,999,499 | 20,450,714 | 34,065,141 | 83,117,479 |
| CASH AND DEMAND DEPOSITS | 74,228,570 | 49,323,154 | 54,577,039 | 106,353,327 |
| INVESTMENT SECURITIES | 307,458,873 | 349,635,094 | 534,014,597 | 400,806,860 |
| FIXED ASSETS (NET) | 70,787,067 | 79,698,688 | 82,029,382 | 81,169,454 |
| OTHER ASSETS | 181,291,977 | 142,789,852 | 245,256,899 | 330,506,532 |
| TOTAL ASSETS | 3,028,893,045 | 3,296,678,589 | 4,379,990,834 | 5,067,510,804 |
| **LIABILITIES** | | | | |
| DEPOSITS | 2,298,897,602 | 2,532,298,606 | 3,183,542,618 | 3,682,488,660 |
| FHLB ADVANCES | 0 | 0 | 487,353,000 | 628,017,986 |
| OTHER BORROWED MONEY | 529,186,995 | 521,695,020 | 422,544,777 | 447,208,311 |
| ADV. PAYMENT FOR TAXES/INS. | 42,215,076 | 40,408,855 | 32,980,221 | 27,908,652 |
| DEFERRED TAXES | 5,041,700 | 8,114,041 | 3,910,500 | 5,200,644 |
| OTHER LIABILITIES | 27,731,220 | 32,758,023 | 43,840,085 | 54,560,549 |
| TOTAL LIABILITIES | 2,903,072,593 | 3,135,274,545 | 4,174,171,201 | 4,845,384,802 |
| **NET WORTH** | | | | |
| PREFERRED STOCK | 0 | 0 | 35,000,000 | 41,475,000 |
| PERMANENT STOCK | 5,538,067 | 5,288,926 | 6,426,839 | 6,574,000 |
| OTHER QUAL. NET WORTH ACCTS | 15,866,070 | 29,044,126 | 33,039,496 | 39,606,206 |
| RESERVES | 59,670,843 | 57,703,972 | 52,590,684 | 54,311,871 |
| UNDIVIDED PROFITS | 44,374,941 | 50,554,366 | 79,197,572 | 81,657,610 |
| NET UNDISTRIBUTED INCOME | 370,531 | 18,812,654 | -434,958 | -1,498,685 |
| TOTAL NET WORTH | 125,820,452 | 161,404,044 | 205,819,633 | 222,126,002 |
| TOTAL LIABILITIES AND NET WORTH | 3,028,893,045 | 3,296,678,589 | 4,379,990,834 | 5,067,510,804 |

## SCHEDULE 3

Comparative Balance Sheet Ratios
and Other Comparative Information

| | 1982 | 1983 | 1984 | 1985 |
|---|---|---|---|---|
| % INC. IN TOTAL ASSETS | 7.90 | 8.84 | 32.86 | 15.70 |
| % INC. IN DEPOSITS | 8.60 | 10.15 | 25.72 | 15.67 |
| % INC. IN TOTAL NET WORTH | 13.90 | 28.28 | 27.52 | 7.92 |
| % TOTAL NEW WORTH/ASSETS | 4.20 | 4.90 | 4.70 | 4.38 |
| % TOTAL NET WORTH/DEPOSITS | 5.50 | 6.37 | 6.47 | 6.03 |
| % REAL ESTATE OWNED/ TOTAL ASSETS | 0.40 | 0.62 | 0.78 | 1.64 |
| % CASH AND DEMAND DEPOSITS AND INVESTMENT SECURITIES /DEPOSITS | 15.60 | 15.75 | 18.49 | 13.77 |
| % BORROWED MONEY/ DEPOSITS | 23.00 | 20.60 | 28.58 | 29.20 |
| | OTHER COMPARATIVE INFORMATION | | | |
| # OF INVESTING MEMBERS | 425,311 | 406,206 | 361,858 | 355,997 |
| # OF MORTGAGE LOANS | 59,904 | 57,732 | 43,904 | 49,299 |
| EARNINGS PD. ON AVERAGE DEPOSITS | 11.70 | 9.00 | 7.70 | 8.07 |
| # OF MORTGAGE LOANS MADE DURING YEAR | 4,782 | 6,892 | 6,027 | 5,787 |
| AMOUNT OF MORTGAGE LOANS MADE DURING YEAR (000's omitted) | 618,032 | 986,177 | 940,414 | 1,046,939 |

## SCHEDULE 4 - Statements of Condition as of December 31, 1985

| ASSETS | ASPEN S&L | CENTURY S&L | COLORADO S&L |
|---|---|---|---|
| MORTGAGE LOANS | 30,291,000 | 38,154,000 | 18,755,000 |
| NONMORTGAGE LOANS | 361,000 | 1,536,000 | 156,000 |
| REAL EST. OWNED OR IN JUDG. | 116,000 | 615,000 | 357,000 |
| CASH AND DEMAND DEPOSITS | 1,130,000 | 1,363,000 | 197,000 |
| INVESTMENT SECURITIES | 15,611,000 | 11,909,000 | 1,559,000 |
| FIXED ASSETS (NET) | 1,184,000 | 286,000 | 147,000 |
| OTHER ASSETS | 3,850,000 | 1,302,000 | 498,000 |
| TOTAL ASSETS | 52,543,000 | 55,165,000 | 21,669,000 |
| **LIABILITIES** | | | |
| DEPOSITS | 35,025,000 | 51,075,000 | 17,452,000 |
| FHLB ADVANCES | 7,100,000 | 0 | 2,300,000 |
| OTHER BORROWED MONEY | 3,132,000 | 0 | 73,000 |
| ADV. PAYMENT FOR TAXES/INS. | 1,322,000 | 96,000 | 165,000 |
| DEFERRED TAXES | 0 | 0 | 2,000 |
| OTHER LIABILITIES | 1,485,000 | 407,000 | 668,000 |
| TOTAL LIABILITIES | 48,064,000 | 51,578,000 | 20,660,000 |
| **NET WORTH** | | | |
| PREFERRED STOCK | 0 | 0 | 0 |
| PERMANENT STOCK | 150,000 | 0 | 192,000 |
| OTHER QUAL. NET WORTH ACCTS | 2,537,000 | 0 | 494,000 |
| RESERVES | 251,000 | 1,064,000 | 37,000 |
| UNDIVIDED PROFITS | 1,316,000 | 2,523,000 | 286,000 |
| NET UNDISTRIBUTED INCOME | 225,000 | 0 | 0 |
| TOTAL NET WORTH | 4,479,000 | 3,587,000 | 1,009,000 |
| TOTAL LIABILITIES AND NET WORTH | 52,543,000 | 55,165,000 | 21,669,000 |

| ASSETS | DELTA S&L | EMPIRE SB&L | EQUITABLE S&L |
|---|---|---|---|
| MORTGAGE LOANS | 38,638,000 | 1,374,847,000 | 104,899,000 |
| NONMORTGAGE LOANS | 1,309,000 | 195,350,000 | 5,457,000 |
| REAL EST. OWNED OR IN JUDG. | 2,750,000 | 41,511,000 | 1,096,000 |
| CASH AND DEMAND DEPOSITS | 130,000 | 25,356,000 | 1,639,000 |
| INVESTMENT SECURITIES | 6,887,000 | 188,848,000 | 10,569,000 |
| FIXED ASSETS (NET) | 734,000 | 52,069,000 | 641,000 |
| OTHER ASSETS | 1,117,000 | 79,014,000 | 4,129,000 |
| TOTAL ASSETS | 51,565,000 | 1,956,995,000 | 128,430,000 |
| **LIABILITIES** | | | |
| DEPOSITS | 45,377,000 | 1,292,023,000 | 121,314,000 |
| FHLB ADVANCES | 2,500,000 | 240,494,000 | 0 |
| OTHER BORROWED MONEY | 120,000 | 311,732,000 | 0 |
| ADV. PAYMENT FOR TAXES/INS. | 105,000 | 15,346,000 | 1,748,000 |
| DEFERRED TAXES | 32,000 | 0 | 1,049,000 |
| OTHER LIABILITIES | 214,000 | 18,697,000 | 303,000 |
| TOTAL LIABILITIES | 48,348,000 | 1,878,292,000 | 124,414,000 |
| **NET WORTH** | | | |
| PREFERRED STOCK | 0 | 0 | 0 |
| PERMANENT STOCK | 0 | 708,000 | 500,000 |
| OTHER QUAL. NET WORTH ACCTS | 342,000 | 17,551,000 | 0 |
| RESERVES | 1,286,000 | 27,644,000 | 5,028,000 |
| UNDIVIDED PROFITS | 1,478,000 | 33,995,000 | -1,512,000 |
| NET UNDISTRIBUTED INCOME | 111,000 | -1,195,000 | 0 |
| TOTAL NET WORTH | 3,217,000 | 78,703,000 | 4,016,000 |
| TOTAL LIABILITIES AND NET WORTH | 51,565,000 | 1,956,995,000 | 128,430,000 |

| ASSETS | FIRST NORTHERN S&L | FIRST SECURITY S&L | GUNNISON S&L |
|---|---|---|---|
| MORTGAGE LOANS | 11,748,000 | 40,361,000 | 29,806,000 |
| NONMORTGAGE LOANS | 903,000 | 5,551,000 | 631,000 |
| REAL EST. OWNED OR IN JUDG. | 0 | 2,708,000 | 126,000 |
| CASH AND DEMAND DEPOSITS | 50,000 | 2,438,000 | 134,000 |
| INVESTMENT SECURITIES | 1,080,000 | 3,555,000 | 2,831,000 |
| FIXED ASSETS (NET) | 140,000 | 1,652,000 | 92,000 |
| OTHER ASSETS | 145,000 | 1,527,000 | 283,000 |
| TOTAL ASSETS | 14,066,000 | 57,792,000 | 33,903,000 |
| **LIABILITIES** | | | |
| DEPOSITS | 11,271,000 | 51,756,000 | 30,419,000 |
| FHLB ADVANCES | 600,000 | 4,790,000 | 1,000,000 |
| OTHER BORROWED MONEY | 0 | 0 | 0 |
| ADV. PAYMENT FOR TAXES/INS. | 64,000 | 313,000 | 46,000 |
| DEFERRED TAXES | 0 | 0 | 101,000 |
| OTHER LIABILITIES | 63,000 | 625,000 | 183,000 |
| TOTAL LIABILITIES | 11,998,000 | 57,484,000 | 31,749,000 |
| **NET WORTH** | | | |
| PREFERRED STOCK | 0 | 0 | 0 |
| PERMANENT STOCK | 1,000,000 | 497,000 | 0 |
| OTHER QUAL. NET WORTH ACCTS | 1,038,000 | 733,000 | 0 |
| RESERVES | 4,000 | 72,000 | 1,031,000 |
| UNDIVIDED PROFITS | -38,000 | -894,000 | 1,123,000 |
| NET UNDISTRIBUTED INCOME | 64,000 | -100,000 | 0 |
| TOTAL NET WORTH | 2,068,000 | 308,000 | 2,154,000 |
| TOTAL LIABILITIES AND NET WORTH | 14,066,000 | 57,792,000 | 33,903,000 |

| ASSETS | HERITAGE S&L | KEY S&L | OTERO S&L |
|---|---|---|---|
| MORTGAGE LOANS | 45,662,199 | 128,483,000 | 483,188,000 |
| NONMORTGAGE LOANS | 4,617,612 | 3,425,000 | 4,649,000 |
| REAL EST. OWNED OR IN JUDG. | 554,386 | 8,939,000 | 6,697,000 |
| CASH AND DEMAND DEPOSITS | 1,620,756 | 3,059,000 | 37,967,000 |
| INVESTMENT SECURITIES | 8,176,860 | 42,999,000 | 20,957,000 |
| FIXED ASSETS (NET) | 1,053,425 | 3,532,000 | 3,712,000 |
| OTHER ASSETS | 1,594,567 | 36,688,000 | 29,618,000 |
| TOTAL ASSETS | 63,279,805 | 227,125,000 | 586,788,000 |
| LIABILITIES | | | |
| DEPOSITS | 59,136,135 | 196,742,000 | 392,987,000 |
| FHLB ADVANCES | 0 | 6,882,000 | 107,539,000 |
| OTHER BORROWED MONEY | 43,899 | 7,647,000 | 40,921,000 |
| ADV. PAYMENT FOR TAXES/INS. | 267,906 | 2,223,000 | 4,388,000 |
| DEFERRED TAXES | 0 | 87,000 | 3,419,000 |
| OTHER LIABILITIES | 1,181,994 | 1,681,000 | 14,067,000 |
| TOTAL LIABILITIES | 60,629,934 | 215,262,000 | 563,321,000 |
| NET WORTH | | | |
| PREFERRED STOCK | 0 | 0 | 0 |
| PERMANENT STOCK | 0 | 598,000 | 500,000 |
| OTHER QUAL. NET WORTH ACCTS | 311,780 | 4,721,000 | 260,000 |
| RESERVES | 1,579,300 | 2,566,000 | 6,272,000 |
| UNDIVIDED PROFITS | 758,791 | 2,756,000 | 19,089,000 |
| NET UNDISTRIBUTED INCOME | 0 | 1,222,000 | -2,654,000 |
| TOTAL NET WORTH | 2,649,871 | 11,863,000 | 23,467,000 |
| TOTAL LIABILITIES AND NET WORTH | 63,279,805 | 227,125,000 | 586,788,000 |

| ASSETS | RIO GRANDE S&L | ROCKY MOUNTAIN S&L | SALIDA B&L |
|---|---|---|---|
| MORTGAGE LOANS | 38,440,000 | 17,469,000 | 28,070,000 |
| NONMORTGAGE LOANS | 3,106,000 | 1,071,000 | 2,831,000 |
| REAL EST. OWNED OR IN JUDG. | 406,000 | 821,000 | 496,000 |
| CASH AND DEMAND DEPOSITS | 1,000,000 | 460,000 | 487,000 |
| INVESTMENT SECURITIES | 9,779,000 | 513,000 | 9,299,000 |
| FIXED ASSETS (NET) | 1,481,000 | 309,000 | 463,000 |
| OTHER ASSETS | 600,000 | 526,000 | 672,000 |
| TOTAL ASSETS | 54,812,000 | 21,189,000 | 42,318,000 |
| **LIABILITIES** | | | |
| DEPOSITS | 48,333,000 | 15,850,000 | 39,439,000 |
| FHLB ADVANCES | 4,000,000 | 2,800,000 | 500,000 |
| OTHER BORROWED MONEY | 0 | 1,395,000 | 0 |
| ADV. PAYMENT FOR TAXES/INS. | 0 | 156,000 | 408,000 |
| DEFERRED TAXES | 0 | 0 | 166,000 |
| OTHER LIABILITIES | 146,000 | 263,000 | 37,000 |
| TOTAL LIABILITIES | 52,479,000 | 20,464,000 | 40,550,000 |
| **NET WORTH** | | | |
| PREFERRED STOCK | 0 | 0 | 0 |
| PERMANENT STOCK | 0 | 840,000 | 0 |
| OTHER QUAL. NET WORTH ACCTS | 0 | 420,000 | 0 |
| RESERVES | 1,082,000 | 15,000 | 814,000 |
| UNDIVIDED PROFITS | 1,167,000 | -497,000 | 835,000 |
| NET UNDISTRIBUTED INCOME | 84,000 | -63,000 | 119,000 |
| TOTAL NET WORTH | 2,333,000 | 725,000 | 1,768,000 |
| TOTAL LIABILITIES AND NET WORTH | 54,812,000 | 21,189,000 | 42,318,000 |

| ASSETS | SILVERADO BANKING, S&L | SUN S&L |
|---|---|---|
| MORTGAGE LOANS | 1,228,770,000 | 165,625,605 |
| NONMORTGAGE LOANS | 3,387,000 | 7,989,736 |
| REAL EST. OWNED OR IN JUDG. | 12,695,000 | 3,230,093 |
| CASH AND DEMAND DEPOSITS | 27,896,000 | 1,426,571 |
| INVESTMENT SECURITIES | 66,234,000 | 0 |
| FIXED ASSETS (NET) | 13,235,000 | 439,029 |
| OTHER ASSETS | 165,261,000 | 3,681,965 |
| TOTAL ASSETS | 1,517,478,000 | 182,392,999 |
| **LIABILITIES** | | |
| DEPOSITS | 1,128,179,000 | 146,110,525 |
| FHLB ADVANCES | 231,713,000 | 15,799,986 |
| OTHER BORROWED MONEY | 78,241,000 | 3,903,412 |
| ADV. PAYMENT FOR TAXES/INS. | 400,000 | 860,746 |
| DEFERRED TAXES | 0 | 344,644 |
| OTHER LIABILITIES | 10,956,000 | 3,583,555 |
| TOTAL LIABILITIES | 1,449,489,000 | 170,602,868 |
| **NET WORTH** | | |
| PREFERRED STOCK | 41,475,000 | 0 |
| PERMANENT STOCK | 1,089,000 | 500,000 |
| OTHER QUAL. NET WORTH ACCTS | 10,706,000 | 492,426 |
| RESERVES | 0 | 5,566,571 |
| UNDIVIDED PROFITS | 14,719,000 | 4,552,819 |
| NET UNDISTRIBUTED INCOME | 0 | 678,315 |
| TOTAL NET WORTH | 67,989,000 | 11,790,131 |
| TOTAL LIABILITIES AND NET WORTH | 1,517,478,000 | 182,392,999 |